

Kenneth R. Puhala
SCHNADER HARRISON SEGAL & LEWIS LLP
140 Broadway, Suite 3100
New York, NY 10005-1101
Phone: (212) 973-8000
Fax: (212) 972-8798
Attorneys for Cosimo Borrelli, as Foreign Representative

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

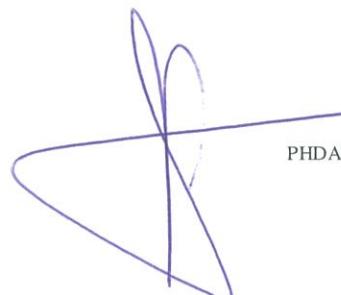
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In re: : Chapter 15
PT BERLIAN LAJU TANKER TBK, : Case No. 13-10901-smb
Debtor in a Foreign Proceeding. :
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**DECLARATION OF COSIMO BORRELLI IN SUPPORT
OF MOTION OF COSIMO BORRELLI, AS FOREIGN
REPRESENTATIVE OF THE DEBTOR IN A FOREIGN
PROCEEDING, TO AMEND THE JANUARY 8, 2015 ORDER TO
REFLECT THAT US BANK WILL BE APPOINTED AS INDENTURE
TRUSTEE UNDER THE RESTRUCTURED BONDS INDENTURE**

Cosimo Borrelli, of full age, hereby declares:

1. I am the duly-appointed foreign representative of PT Berlian Laju Tanker TBK (“BLT”) and execute this declaration in support of the Motion of Cosimo Borrelli, as Foreign Representative of the Debtor in a Foreign Proceeding, to Amend the January 8, 2015 Order to Reflect that US Bank will be Appointed as Indenture Trustee under the Restructured Bonds Indenture (the “Motion”).¹

¹ Terms not otherwise defined in this Declaration shall have the meanings ascribed to them in the Motion.



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2. Since March 2, 2012, I have served as Vice President, Restructuring of BLT.

3. On June 14, 2012, PT Bank Mandiri (Persero) Tbk, an Indonesian bank filed a PKPU application against BLT (the “Indonesian Proceeding”) in the Central Jakarta Commercial Court (the “Indonesia Court”).

4. On March 14, 2013, the requisite majority of both the secured and unsecured creditors of BLT voted to approve BLT’s restructuring plan (the “PKPU Plan”) in the Indonesian Proceeding.

5. On March 22, 2013, the Indonesian Court entered an order approving the PKPU Plan.

6. The indebtedness restructured under the PKPU Plan included secured Guaranteed Senior Notes due 2014 with an original aggregate principal amount of US \$400,000,000 (the “HY Bonds”).

7. The terms and conditions of the restructuring of the HY Bonds are set forth in detail in a Term Sheet dated March 7, 2013 (the “Term Sheet”) negotiated by BLT with certain Gramercy funds (“Gramercy”), the holders of 26.6% of the HY Bonds. The Term Sheet was previously filed as Exhibit E to the Declaration of Cosimo Borrelli in Support of Motion of Foreign Representative for Recognition and Enforcement of Indonesian Restructuring Plan [Docket No. 38].

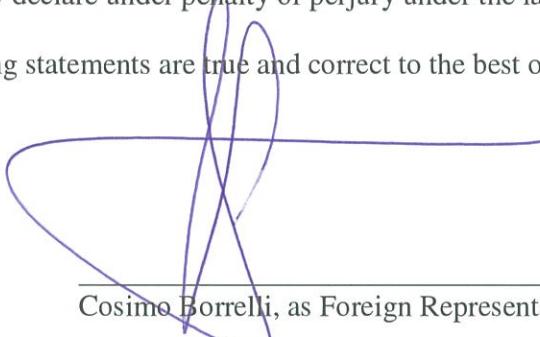
8. The Term Sheet requires that the indenture (the “Restructured Bonds Indenture”) with respect to the restructured HY Bonds (the “Restructured Bonds”) contain provisions implementing the Term Sheet. The proposed Restructured Bonds Indenture was previously filed as Exhibit F to the Declaration of Cosimo Borrelli in Support of Motion of

Foreign Representative for Recognition and Enforcement of Indonesian Restructuring Plan
[Docket No. 38].

9. Initially, the proposed trustee under the Restructured Bonds Indenture was Madison Pacific Trust Limited ("Madison Pacific").
10. However, BLT, with the approval of Gramercy, has now elected to use US Bank National Association, a major U.S.-based financial institution which regularly serves as an indenture trustee, rather than Madison Pacific, as the indenture trustee (the "Restructured Bonds Indenture Trustee") under the Restructured Bonds Indenture.

Pursuant to 28 U.S.C. § 1746, I hereby declare under penalty of perjury under the laws of the United States of America that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Executed on March 3, 2015,
In Jakarta, Indonesia.


Cosimo Borrelli, as Foreign Representative